

EXHIBIT 20
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Xandr Future of Advertising_Full_20220711.pptx

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Full Year Strategic Planning Timeline



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Future of Advertising Timeline



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Core Beliefs: The 2022 Ad Tech Ecosystem



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1. eMarketer

Core Assumptions



Approach + Definitions by Format	% Programmatic	Structurally Available
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In the US, Xandr's core market is growing in digital video, and expanding in competitive formats as part of MSFT



Total Market of Interest
US Gross Ad Spend (\$M)

FORMAT **2022 MIX (E)** **2026 MIX (E)** **5 YR. CAGR**

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Global ad spending is increasing, with international growth continuing to outpace the US



Ad Spend by Region (\$M)

Xandr Available TV, Video, & Display Spend (\$M)

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■ US ■ EMEA ■ LATAM ■ APAC

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Xandr Available Market: 2022

Xandr Available Market: 2026

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As the display market continues to shrink, Xandr's success will depend on capturing growing video budgets and innovating across new formats



Total Segment of Interest

Xandr US Available Market (\$M)

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4. Derived by dividing Xandr Spend by Total Addressable Market

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Buy-side Differentiation & Positioning



Xandr Differentiators and Value Prop

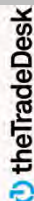
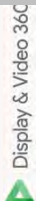
Xandr Gaps & Risks

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Our DSP is gaining traction, with perception improving from last year, but still lags largest peers



Weighting



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The TV Platform remains the leader in the DDL space, but as linear inventory decreases in relevance, Xandr will need to continue to focus on CTV / cross-platform capabilities

Planning & Forecasting
Unique Linear Inventory
Scale
Breadth of Available Data
Usability & Service
Converged Offerings
API & Deals Functions
Attribution and Measurement
Industry Positioning
Combined Score

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Source: Internal Analysis completed with a small sample of commercial and product leaders who opted to participate in the Xandr Strategy team and subject to contradiction or alternate evaluation by other organizations. Not adopted by leadership.

Sell-side Differentiation & Positioning



Xandr Differentiators and Value Prop

Xandr Gaps & Risks

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Xandr’s video SSP continues to lag behind market leaders, with some unique features such as yield analytics leading the way

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Publisher Value Drivers:

*Demand Generation + Monetization

*Usability + Service

Identity Solutions

*Wrappers & Ad Servers

Beats

Brand & Reputation

Inventory Forecasting and Yield Management

Analytics

Pub Total

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Buyer Value Drivers (Pub Monetization):

Unique Supply

Supply Access

Customer Success / Service

Deal Types

Dedicated Sales for Pub. Supply

Planning / Forecasting / ID / Transparency

Agreements & Trade

Marketing / Brand Rep.

Buyer Total

Score

Committed

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The sell-side of the TV Platform remains the strongest for linear optimization, but lacks in key categories that matter to omnichannel programmers

Demand generation
Breadth of available data
Efficiency and automation
Planning and field
Usability and service
Reporting, analytics & attribution
Inventory controls
Converged offerings
Combined score

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Source: Internal Analysis completed with a small sample of commercial team members who opted to participate. Note: Small sample size. Use results directionally.
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Xandr Curate Differentiation & Positioning



Xandr Differentiators and Value Prop

Xandr Gaps & Risks

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Xandr Curate remains a leader, but Magnite’s perception is quickly rising internally and in-market, despite fewer capabilities than Xandr

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Buyer Value Drivers:

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Seller Value Drivers:

Weighting

Direct Curate Competitors

Magnite SPOTX

xandr

PubMatic

the mediagrid

INDEX EXCHANGE

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Key Takeaways: Product Positioning



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Comments: Invest



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Comments: Invest (continued)



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Comments: Monetize



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Comments: Monetize (continued)



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Comments: Curate



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Comments: TVP



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